

**THE STATE OF NEW HAMPSHIRE
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
DOCKET NO. NDFC 2009-1**

FINAL REPORT AND ORDER

I. SUMMARY OF FINDINGS

The Nuclear Decommissioning Financing Committee (NDFC or Committee) conducted the annual review of the Decommissioning Trust Fund (Decommissioning Trust or Trust) as required by RSA 162-F:22. The Committee considered the evidence presented and made the findings that are summarized here.

- A. The funding date will remain 2030.
- B. Decommissioning is assumed to begin in 2030 and be completed in 2101 with the removal of the Independent Spent Fuel Storage Installation (ISFSI).
- C. The projected cost of decommissioning is \$962.9 million, when expressed in 2009 dollars.
- D. Onsite storage of spent nuclear fuel (SNF) and Greater-Than-Class C (GTCC) radioactive waste in the ISFSI shall continue to be assumed to be required until 2100, with the ISFSI dismantled in 2101.
- E. The inflation adjustment applied to the schedule of payments will remain 3.0%, as set in NDFC Docket 2007-1.
- F. The escalation adjustment applied to the cost of decommissioning will remain 4.2%, as set in NDFC Docket 2007-1.
- G. For calculation of the 2010 Schedules of Payment, equity earnings shall be calculated as zero in 2010 and as 9.5% for each subsequent year. All other earnings assumptions will remain unchanged from the schedule of payments approved by the NDFC for purposes of calculating the annual funding obligations in NDFC Docket 2008-1.
- H. The funding assurances from NextEra Seabrook, LLC (NextEra)¹, as established in NDFC Docket 2002-2, will remain unchanged.
- I. The Funding Assurance Escrow (Escrow) established in NDFC Docket 2003-1 will continue to be used for the Seabrook Station Owners. The annual contributions in 2010 for all Seabrook Owners are to be deposited in the Escrow.

¹ FPLE Seabrook was the predecessor to NextEra Seabrook. Reference to NextEra includes actions and responsibilities as Managing Agent.

- J. All amounts held in the Escrow are assumed to be transferred to the Trust in 2013.
- K. When preparing the schedules of payments for 2010 through 2012, it should be assumed that funds held in the Escrow will earn at 1.73% annually. This rate approximates the actual average annual earnings of cash and cash equivalent investments in the Escrow account during the period of January 1, 2008, through November 30, 2009. The schedules of payments shall be calculated assuming that 100% of contributions for all Joint Owners are deposited in the Escrow in every year from 2010 through 2012. All annual contributions made subsequent to 2012 shall be assumed to be deposited directly into the Trust.

The Committee's findings are discussed in detail below.

II. PARTIES AND THEIR POSITIONS

The Seabrook Owners were the only parties to the docket this year. The Massachusetts Municipal Wholesale Electric Company (MMWEC), NextEra Seabrook, LLC as a Seabrook owner and as managing agent of Seabrook Station (NextEra or Managing Agent), Taunton Municipal Lighting Plant (Taunton) and Hudson Light and Power Department (Hudson) each made appearances at the first pre-hearing conference and were recognized as full parties. The Managing Agent for Seabrook Station represented NextEra, Taunton and Hudson at the public hearing, while MMWEC was represented through the docket by their own counsel.

III. PROCEDURAL HISTORY

The Order of Notice initiating this docket was issued on March 3, 2009. The Seabrook Station filed its 2009 Annual Report (2009 Annual Report) on March 31, 2009 (Exhibit 1). Timely notice of the docket was provided to the public by publication on March 27, 2009, in the New Hampshire Union Leader and on March 31, 2009, in the Hampton Union. The notice was posted at the office of the Seabrook Town Clerk and the Seabrook Community Center on April 2, 2009.

The first pre-hearing conference was held on April 28, 2009, and subsequent pre-hearing conferences were conducted until shortly before the October 30, 2009 public hearing. On May 14, 2009, the NDFC issued Order No. 1, which set forth the procedural schedule and scope for

the docket. A Stipulation of the Parties (Exhibit No. 2) was submitted on September 16, 2009, with executed copies of the Stipulation delivered at the public hearing.

With sworn testimony the parties presented a Stipulation of the Parties (Stipulation) (Exhibit No. 2) at the public hearing on October 30, 2009. The Stipulation addressed each issue identified as within the scope of this docket in NDFC Docket 2009-1 Order No. 1. Further, the Stipulation identified a list of exhibits the parties would proffer at the public hearing (Exhibit Nos. 1– 4), a list of witnesses to be called, and an affidavit from each witness.²

The Seabrook Owners presented four witnesses at the October 30, 2009 public hearing. Alan Smith testified on behalf of all Seabrook Owners regarding the operation of the Seabrook Station and the settlement entered into this year between the Seabrook Owners and the U.S. Department of Energy (DOE), as represented by the U.S. Department of Justice (DOJ). William Cloutier, of TLG Services testified regarding cost escalation in the projected cost of decommissioning, and the impact on the decommissioning financing if the NDFC were to treat the DOE settlement as a reduction of funds required to be in the Trust as of the funding date. TLG Services developed each decommissioning cost projection used by Seabrook Station since going into service. Alex Weiss testified on behalf of NextEra regarding the financial health of FPL Group, parent company of NextEra, and the overall performance of equity markets. Mr. John Mothersole, from IHS Global Insight testified on how projections of financial markets are developed, and what information is provided by his firm to TLG Services for inclusion in the calculation of cost escalations of the decommissioning cost projections. TLG Services is the firm that performed the Decommissioning Cost Study for Seabrook Station.

During the public hearing, additional exhibits were requested by the Committee (Exhibits Nos. 15– 9), with those exhibits being provided by the Managing Agent on November 17, 2009. The Preliminary Report and Order (PRO) was released on November 19, 2009. Counsel for the NDFC delivered a copy of the record of this docket to the offices of the Selectmen of the Town of Seabrook on November 20, 2009, as required by RSA 162-F:21, IV. A hearing in the Town of Seabrook was held on December 21, 2009, at the Seabrook Community Building commencing at 7:00 pm (Seabrook Hearing), with notice having been provided to the public by posting at two locations in the Town of Seabrook and by twice being published in a newspaper with circulation

² The affidavit of Witness Motherhouse (Exhibit No. 13) and the accompanying exhibit was provided after the public hearing, by permission of the Committee.

in the Town of Seabrook, as required by RSA 162-F:21, IV. A certificate of publication was received by the NDFC on December 22, 2009, and entered into the record as Exhibit No. 21 the hearing.

On December 7, 2009, MMWEC submitted comments asking the NDFC to reconsider the determination in the PRO regarding assumed earnings by the funds held in the Escrow. MMWEC addressed an issue not fully developed during the public hearing and, thus, the comments were accepted as timely. MMWEC's request was entered as Exhibit No. 20 at the Seabrook Hearing.

The exhibits included in the record of this docket are:

Chart 1
EXHIBITS

| Exhibit Number | Description |
|----------------|---|
| 1 | 2009 Annual Report |
| 2 | Stipulation of the Full Parties |
| 3 | Proposed Schedule of Payments |
| 4 | Affidavit of William Cloutier, TLG Services, Inc. |
| 5 | Affidavit of Alan Smith, NextEra |
| 6 | Funding Run reflecting current NDFC Assumptions |
| 7 | Funding Run reflecting impact of transition to 3.75% cost escalation factor |
| 8 | Funding Run reflecting impact of credit for 50% of DOE Settlement Agreement |
| 9 | Funding Run reflecting impact of credit for 100% of DOE Settlement Agreement |
| 10 | Funding Run reflecting 4.2% cost escalation and 50% credit for DOE Settlement Agreement |
| 11 | Funding Run reflecting a 2050 funding date |
| 12 | Affidavit of Alex Weiss, NextEra |
| 13 | Affidavit of John Mothersole, IHS Global Insight |
| 14 | TLG Report on Recovery of Spent Fuel Management Costs and Impact on Decommissioning Financing dated June, 2009 |
| 15 | Funding Run with Sept. 30, 2009 Fund balances, with summaries of Scenarios 6, 7, 9, 10 |
| 16 | Funding Run with Sept. 30, 2009 Fund balances with the requested assumptions |
| 17 | Funding Run with Sept. 30, 2009 Fund balances, reflecting a 2050 funding date |
| 18 | Confidence Interval Analysis |
| 19 | Historical Equity Returns from 1920 to the Present |
| 20 | Letter dated December 7, 2009, from MMWEC re Escrow Earnings Assumptions |
| 21 | Certificate of Publication Regarding the Seabrook Hearing |
| 22 | Affidavit of A. Weiss with revised schedules of payments Re: Escrow Account Assumed Earnings, Including schedules of payments scenarios |

Exhibits 13, 15 – 19 were provided post-hearing in response to requests from the NDFC.

IV. DISCUSSION

This annual review occurred during a significant economic recessionary period. The last docket was completed in January 2009, with the final report and order in Docket 2008-1 issued on February 4, 2009. At that time, the Trust had lost over \$100 million in value. By the end of October 2009, significant progress had been made in recouping the loss. This was the product of changing market conditions in the latter half of the year. The severity of the market decline prompted the suspension of trading for all NextEra funds during the volatile end of 2008 and much of the first quarter of 2009³. Even with the gains made in 2009, the actual Trust balances remain below the 2008 year end balance as projected in the 2008 Annual Report, which underscores the volatility of the economy and provides a reason to carefully examine the assumptions behind the projections.

Chart 2

COMPARISON OF PROJECTED AND ACTUAL FUND BALANCES 2009 MONTH-END

| | Projected Year End Fund Balance | Actual End of Month Fund Balance |
|--|---------------------------------------|--|
| 2009 – Projected | | |
| Year End Balance as of January 31, 2009 | \$289.7 Million | |
| Year End Balance per Annual Report (March, 2009) | \$286.0 Million | |
| Year End Balance as of July, 2009 | \$331.7 Million | |
| Year End Balance as of September, 2009 | \$350.0 Million | |
| 2009 – Actual Month End Balances | | |
| March, 2009 | | \$280.4 Million |
| April, 2009 | | \$298.4 Million |
| May, 2009 | | \$310.5 Million |
| June, 2009 | | \$311.5 Million |
| July, 2009 | | \$328.3 Million |
| August, 2009 | | \$337.5 Million |
| September, 2009 | | \$346.9 Million |
| October 2009 | | \$342.4 Million |
| November 2009 | | \$352.4 Million |

These balances are from the Trustee Reports of Net Assets

³ NextEra suspended all trading of its Trust investments from October 29, 2008 until March 13, 2009.

It is also apparent to the Committee that the volatility in the investment earnings has directly impacted the Trust balances. As Chart 3 shows, the Trust balance at the end of November 2009 was below the balance at the end of 2006. That volatility forces the NDFC to remain cautious when considering projections of earnings.

Chart 3

**COMPARISON OF PROJECTED AND ACTUAL FUND BALANCES
YEAR-END 2005 - 2008**

| | Projected Year End Trust Fund Balance | Actual End of Month Trust Fund Balance |
|---|--|---|
| 2005 | | |
| December 31, 2005 | | \$339.5 Million |
| 2006 | | |
| December 31, 2006 | | \$376.1 Million |
| 2007 | | |
| December 31, 2007 | | \$395.6 Million |
| 2008 | | |
| Year End Balance per Annual Report (March 2008) | \$409.3 Million | |
| September 30, 2008 | | \$343.0 Million |
| Year End Balance as of December 31, 2008 | | \$300.8 Million |

Source: Year-end Audited Financial Statements for December 31 – Net Assets Available

The Committee considers the evidence presented during the docket along with publicly available information when deciding how to ensure full funding of the decommissioning obligation. The testimony provided by witnesses, the Stipulation of the Parties, the exhibits proffered by the parties, and the responses to requests of the NDFC were reviewed and considered. The actual performance of the Trust was also considered and weighted, along with the current economic climate.

The Committee concludes that there continues to be cause for considerable uncertainty about the state of the economy, investment market volatility and the timing of when markets will recover from the recent worldwide turmoil. Accordingly, in this docket the Committee will avoid dramatic assumption changes with respect to the schedules of payments. In particular, the Committee will continue the practice of reviewing the escalation factor as part of the four-year

comprehensive review of decommissioning costs (RSA 162-F:22), but not as part of the annual review, absent compelling reasons to diverge from this approach. (Ibid.)

A. Escalation Rate

The escalation rate is used to adjust the projected cost of decommissioning for projected increases in specific cost categories. These cost categories are unique to nuclear decommissioning, and are expected to increase at a different rate than overall inflation. The escalation adjustment is intended to help fine tune the projected cost of decommissioning to ensure that the full decommissioning cost will be in the Trust when needed in the future. Reducing the escalation rate reduces the projection of the amount that must be accumulated in the Trust, which also reduces the amount to be contributed by the Seabrook Owners. The effect of rather small changes to the cost escalation rate can be dramatic. If the Committee were to adopt the adjustment requested by the Seabrook Owners in the docket, the total amount to be contributed to the Trust by the Seabrook Joint Owners would be reduced by approximately \$102 million, and contributions in 2010 alone would be reduced by \$3.35 million.

Chart 4

POTENTIAL IMPACT OF PROPOSED ESCALATION RATE CHANGE

| Escalation Rate | 2010 Contribution (2008-1 Approved Assumptions) | Total Operating Life Contributions |
|------------------------|--|---|
| 4.2% | \$6.7 Million | \$225.8 Million |
| 3.75% | \$3.35 Million | \$123.9 Million |
| Difference | \$3.35 Million | \$101.9 Million |

The Seabrook Owners requested that the escalation rate be adjusted from the present 4.2%. In the Stipulation and through testimony of Mr. Weiss the Seabrook Owners asserted that the escalation rate should be 2.9%, but request adjustment to 3.75%, out of deference to the NDFC’s historic preference for gradualism when making such adjustments. Exhibit No. 2 at 3-4. TR. at 71.

The NDFC considered the information presented by the Seabrook Owners, but finds that the escalation rate should remain unchanged at this time. The escalation rate is reviewed when

the cost of decommissioning is examined; typically, every four years. (RSA 162-F:22). In NDFC Docket 2007-1, the Committee, as part of a “four-year review” reduced the escalation rate. That change reduced the escalation rate from 4.5% to 4.2%, thereby reducing the projected funding requirement by \$ 34.4 million. Having made that adjustment recently, the Committee is unwilling to further reduce the funding obligation in the absence of compelling new facts.

B. Funding Assurance Escrow

The NDFC created the Funding Assurance Escrow in NDFC Docket 2003-1 (Escrow) as a means to assure full funding of the decommissioning obligation, and to provide a way for the Committee to return monies to Seabrook Owners before the end of decommissioning.⁴ The Escrow also provides a means for a quick cash infusion into the Trust, should the NDFC determine the need. This structure was created, in part, in anticipation of the Trust accounts for some of the Seabrook Owners being overfunded, in the event the operating license is extended by the Nuclear Regulatory Commission (NRC). The escrowed funds are held in cash and cash-equivalent investments that can be readily converted to cash should the NDFC decide to transfer monies to the Trust or to return monies to the Seabrook Owners. The Escrow has functioned well and will continue to be employed. In March 2008, the NDFC released approximately \$4.9 million to FPLE Seabrook, and in 2008 the escrowed funds gained value, while those in the Trust lost approximately \$100 million.

The Seabrook Owners requested that all 2010 contributions be deposited in the Escrow. TR. at 96.⁵ The basis for the request is the possibility of the decommissioning trust of each Seabrook owner being overfunded if the NRC extends the license life of Seabrook Station. Ex. 11, TR. at 97.

The NDFC finds the request of the Seabrook Owners to be reasonable and, in view of recent history, a prudent way to manage the 2010 contributions. Accordingly, all of the 2010 decommissioning contributions for each Seabrook Owner are to be deposited in the Funding Assurance Escrow. The schedules of payment shall be calculated assuming all future contributions through 2012 are also deposited in the Escrow. In the event the NRC does not

⁴ Monies held in the Trust can only be released to owners after all decommissioning is completed.

⁵ In the 2009 Annual Report the Seabrook Owners requested a change in the investment guidelines for the escrow, to permit the same investments as permissible for the Trust, including equity investments. The Seabrook Owners withdrew the request before the public hearing on October 30, 2009.

grant an extension of the operating license in 2013, the prospect for any of the Seabrook Owners being over-funded is uncertain. For this reason, the schedules of payments are to be calculated assuming that the monies held in the Escrow are transferred to the Trust in 2013.

The Committee also notes that the monies held in the Escrow are to continue to be held in cash or cash equivalent investments, and that the intent is for the funds to be held in the Escrow for a shorter investment period than those in the Trust. Indeed, the Seabrook Owners have expressed confidence in gaining an operating license extension in 2012, and indicated they will seek release of the monies held in the Escrow should that occur. Accordingly, the NDFC finds it appropriate to assume that earnings for funds in the Escrow will mirror near term actual earnings experience of funds in Escrow, rather than using the 3.5% earnings assumption proposed by the Seabrook Owners.

In the PRO, the schedules of payments for 2010 and subsequent years assumed earnings by the Escrow will equal the actual average earnings of cash and cash equivalent interments during the period of January 1, 2008, through November 30, 2009, as presented in the reports of the Escrow Custodian. MMWEC requested that the Committee use a different measuring period when determining the assumed earnings for the Escrow. Exhibit No. 20 at 2. MMWEC requested that, instead of using the actual 1.73% earning rate of the Escrow for the period of January 1, 2008 through November 30, 2009, the 2.93% earning rate for the period from the inception of the Escrow (April 16, 2004) through November 30, 2009 be used. In the alternative, MMWEC requested that the actual earning rate for the past three years be employed for the next three years. MMWEC also reasoned that, in as much as the expected future life of the Escrow is expected to be three years, or 2.89%, it would be appropriate to look to a past three year period to establish a likely rate of earnings. MMWEC supported its position through counsel at the hearing in Seabrook, and was joined by NextEra in seeking an increase in the assumed annual earnings.

The NDFC considered MMWEC's request and determined it is appropriate to assume monies in the Escrow will earn at an annual rate of 1.73%, which is approximately the increase in value for cash and cash equivalents deposits in the Escrow during the period of January 1, 2008, through November 30, 2009. The following chart summarizes the effect of using different earnings rates as discussed during the hearing in Seabrook.

Chart 5

IMPACT OF ASSUMED EARNINGS

| SCENARIO | INTEREST RATE | 2010 CONTRIBUTION |
|---|----------------------|--------------------------|
| Stipulation Request | 3.5% | \$3.95 Million |
| PRO: Actual rate of earnings January 1, 2008 November 30, 2009 | 1.73% | \$5.08 Million |
| MMWEC Request: January 1, 2004 November 30, 2009 (Average earnings for life of Escrow, to date) | 2.93% | \$4.99 Million |
| MMWEC Alternative Request: (Average of past 3 years of Escrow Earnings) | 2.89% | \$4.98 Million |

Accordingly, the Managing Agent is directed to calculate the schedules of payments assuming that monies held in the Escrow will earn at an annual rate of 1.73%.

C. The Projected Cost of Decommissioning

The projected cost of decommissioning was established in NDFC Docket 2007-1 at the completion of a comprehensive review of the Seabrook Station decommissioning plan and cost estimate, pursuant to RSA 162-F:22, I. The projected cost of decommissioning is defined as the current best estimate of the cost to promptly begin decommissioning Seabrook Station at the end of its licensed operating life in 2030, as determined in NDFC Docket No. 2007-1. The decommissioning cost is escalated annually to maintain a current projected cost of decommissioning. Key considerations in determining the cost of decommissioning are the license termination date, the date when decommissioning will commence, and when decommissioning will be completed. Seabrook Station will seek an extension of its operating license from the NRC, but has yet to do so, and it is highly unlikely that the NRC will grant a license extension before the NDFC concludes the 2011 review of decommissioning costs.

In 2011, the NDFC will once again determine the projected cost to decommission Seabrook Station, based on a new decommissioning cost study. The Committee was advised at the public hearing that the decommissioning cost study will likely be prepared by TLG Services, the same firm that prepared each of the prior decommissioning cost studies. The Committee will determine whether to change any of the assumptions used to produce the projected cost of decommissioning as part of its review of the next decommissioning cost study.

D. Funding Date

The funding date is the year in which contributions into the Decommissioning Trust may end because the NDFC believes “the fund shall have sufficient monies to complete decommissioning” on the schedule of payments approved by the NDFC. RSA 162-F:14, V. In NDFC Docket 2007-1 the Committee established 2030 as the funding date for Seabrook Station. The Committee reaffirmed the finding in NDFC Docket 2008-1. No party requested a change to the funding date, and the Committee finds no reason to adjust the funding date at this time.

E. Funding Assurances

Funding assurances are required of all non-utility owners of Seabrook Station. RSA 162-F:21-a, III. The NDFC may impose a funding assurance requirement to ensure recovery of decommissioning costs in the event there is a premature permanent cessation of operation. RSA 162-F:19, IV. In NDFC Docket 2002-2, the NDFC established funding assurance requirements for NextEra, which included a guaranty by its indirect parent company, FPL Group Capital, Inc., which in turn is backed by a guaranty by the holding company, FPL Group, Inc. To ensure full funding of the decommissioning obligation, the Committee established “triggers” that would result in immediate payments by NextEra in the event of a decline in the financial health of NextEra or FPL Group, Inc.

The NDFC monitors the funding assurance requirements in order to anticipate financial difficulties, and to determine whether NextEra is required to increase contributions to the Trust. None of the triggers associated with the NextEra Funding Assurance requirements have been approached. Chart 6 summarizes the NextEra Funding Assurances approved in the Final Report and Order in NDFC Docket No. 2002-2 at page 9.

Chart 6
TRIGGER EVENT MATRIX

| Event | Result | Review |
|--|--|-------------------------------|
| NextEra Seabrook fails to make a scheduled payment to the decommissioning fund (Stipulation IV, G,5) | <ul style="list-style-type: none">➤ In addition to schedule payments, payment equal to 6-months of payments paid into the fund➤ All decommissioning payments will also be made as scheduled by NDFC | No payments have been missed. |

| | | |
|---|--|---|
| FPL Group sells 80% FP&L (FL utility) generation assets (Stipulation IV, G,4) | <ul style="list-style-type: none"> ➤ 12-months of decommissioning payments paid into Escrow ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC | A review of the 8K's and 10K's demonstrates that FPL Group did not sell any of FP&L's generation assets in 2008. |
| FPL Group's Funded debt to total Capitalization exceeds 0.65:1.00 (Stipulation IV, G,1) | <ul style="list-style-type: none"> ➤ NextEra Seabrook will not pay any cash dividends or other transfers to FPL Group, /or/ ➤ NextEra Seabrook may make payment equal to 6-months of payments paid into the decommissioning fund, in addition to all other scheduled payments ➤ All decommissioning payments will also be made as scheduled by NDFC | The 2008 10K for FPL Group indicates that this trigger has not been approached although it did not provide the actual ratio. The balance sheets show that debt/total capitalization ratio has improved from 2007 to 2008. |
| FPL Group's operating income falls below \$800 million (Stipulation IV, G,2) | <ul style="list-style-type: none"> ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC | According to the Consolidated Statement of Income for FPL Group as reported in the 10K for 2008, operating income rose from \$2.283 billion in 2007 to 2.825 billion in 2008. |
| FPL Group's operating income falls below \$600 million(Stipulation IV, G,3) | <ul style="list-style-type: none"> ➤ 12-months of payments paid into Escrow ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC | |

Witness Weiss testified about the financial health of FPL Group, Inc. and its utility subsidiary, Florida Power and Light Company, corporate affiliates of NextEra. The Committee is satisfied that the financial capability of NextEra, as backed by the funding assurances of FPL Group, remains sufficiently strong to fund NextEra's decommissioning obligation, even in the event of permanent premature cessation of operation. Similarly, Seabrook Station continues to perform better than the industry averages. (TR. at 58) Based on the record, the NDFC holds that the existing NextEra funding assurances will remain in place until next reviewed by the NDFC, and finds that the funding assurances are adequate to meet NextEra's obligations, even in the event of a premature cessation of operation.

In NDFC Docket No. 2008-1, the Committee determined that Taunton, Hudson and MMWEC have contractual and statutory obligations that cannot be voided, even through

employment of the U.S. Bankruptcy Code, and that additional funding assurances were not required of those Seabrook Owners. The Committee finds no reason to revisit that determination in this docket.

F. Settlement with DOE and DOJ

The Seabrook Owners entered into an agreement with the federal government, providing that DOE will reimburse the Seabrook Owners for costs incurred for the storage and disposal of SNF and GTCC waste. The Managing Agent requested that the Committee include in the 2010 docket a review of the settlement and possible ways for the Seabrook Owners to reduce some portion of their funding obligation by receiving credit for projected payments to be received during decommissioning.

The settlement was reached in 2009, and the Seabrook Owners provided an overview of the terms as part of the Stipulation and in testimony. Based on that information, the Committee will include the issue in the 2010 docket and consider proposals prepared by the Seabrook Owners. While the NDFC was not asked to take action in this docket, the materials were reviewed, and the Committee notes that providing credit for the future payments would dramatically reduce the contributions received during the operation of the plant (See: Exhibit No. 2 at 5-9, Exhibits 8-10), as shown on the following chart.

Chart 7

POTENTIAL IMPACT OF CREDIT FOR FUTURE DOJ PAYMENTS

| % of Credit | 2010 Contribution | Total Contribution |
|--------------------|--------------------------|---------------------------|
| 0% | \$5.5 million | \$189.3 million |
| 50% | \$2.7 million | \$102.9 million |
| 100% | \$0- | \$0 |

The NDFC also notes that permitting future reimbursements to be recognized as meeting decommissioning obligations external to the Trust raises issues regarding compliance with New Hampshire law. The statutory requirements are clearly established, as follows:

The NDFC is required to “determine the projected cost of decommissioning, the funding date, and the schedule of payments sufficient to ensure that the full cost of decommissioning shall be met by the funding date.” RSA 162-F:19, I.

The committee shall establish a schedule for payments of moneys into the fund for each owner of the facility that shall not be less than necessary to reach the projected cost of decommissioning, as determined by the committee. The schedule of payments shall be based upon the funding date established by the committee and the owner's individual funding requirement". RSA 162-F:19, III.

The amount of the fund shall be sufficient to cover all costs of decommissioning the facility to standards set by any state agency with jurisdiction over decommissioning that are not less stringent than those standards set by the Nuclear Regulatory Commission." 162-F:21, II. Accordingly, in any proposal presented in NDFC Docket 2010-1, the Committee will expect the Seabrook Owners to address how such a proposal will meet applicable statutory requirements.

G. 2011 Decommissioning Cost Study

The Managing Agent requested guidance on the content of the 2011 Decommissioning Cost Study for Seabrook Station because preparation of the report will begin in 2010. The Committee requests that, in addition to the fully developed cost estimate that will be prepared, the following also be prepared as part of the 2011 Decommissioning Cost Study.⁶

1. A decommissioning cost estimate assuming decommissioning begins in 2030 and the ISFSI is removed in 2056.
2. A decommissioning cost estimate assuming decommissioning begins in 2030 and the ISFSI is removed in 2101.
3. A decommissioning cost estimate assuming decommissioning begins in 2050 and the ISFSI is removed in 2070.
4. A decommissioning cost estimate assuming decommissioning begins in 2050 and the ISFSI is removed in 2101.
5. For all decommissioning cost estimates, the Decommissioning Cost Study should assume the agreement for the disposal and reduction of Low Level Radioactive Waste (LLRW) identified in the 2008 Annual Report (Exhibit No. 1 in NDFC Docket 2008-1)

⁶ The requirements for the 2011 Decommissioning Cost Study are to be met by TLG Services, or any other qualified firm retained by Seabrook Station to perform the study.

remains in effect when calculating the amount and cost of LLRW disposal during decommissioning.

6. The Decommissioning Cost Study should include detailed support for all cost escalation assumptions that are incorporated into the cost projections. The explanation is to include an explanation of the mechanics of how the projections are derived, the methodology behind determination of the cost escalation factors, and the economic reasons for year-to-year adjustments to the forecasted cost factors for the Labor, Equipment & Material, Transportation & Energy, and Other cost categories since the comprehensive decommissioning review that was the subject of NDFC Docket 2003-1.
7. The 2011 Decommissioning Cost Study is to include a comparison of actual and forecasted cost escalation factors provided by IHS Global Insight for each of the Labor, Equipment and Material, Transportation and Energy, and other cost categories from 1999 through 2009, with an explanation of the reasons for the difference between the forecasted cost factors and the actual cost factors for each year.

H. Schedules of Payments

The calculation of the 2010 funding schedules will be based on the Trust and Funding Assurance Escrow balances as of November 30, 2009, with earnings for equity investments in the Trust set at zero for 2010, and at 9.5% for all years thereafter. Estimated earnings, other than for equity investments, minus the estimated expenses for December 2009 on both the Decommissioning Trust and Escrow balances are to be added to the November 30, 2009 balances. The schedule of payments were presented in Exhibit No. 22 as scenario 16, and delivered by the Managing Agent during the Seabrook Hearing. A copy accompanies this order as Attachment A. The schedule of payments comply with the terms and conditions established by the NDFC in this Report and Order, and establish the actual funding contributions for 2010.

The Committee continues to have reservations about the validity of assuming future earnings for investments in equities will earn, on average, 9.5% each year after 2010. Notwithstanding recent gains in the stock market, the Trust balance is below where it was expected to be two years ago (See: Chart 2). At this time the Committee will use the assumption that there will be no gains in 2010 to mitigate the risk of overstating expected equity earnings. During the annual review in 2010, the Committee will revisit this issue and again address what is a reasonable expectation for future equity earnings.

I. 2010 Annual Report

The Managing Agent is directed to deliver the 2010 Annual Report by March 31, 2010. The Annual Report is to include all information previously required by the NDFC in annual updates and detail on the Decommissioning Fund performance through a date that is no more than 30 days prior to the filing of the Annual Report. The Committee remains concerned about the duration of the ISFSI and the storage of SNF and GTCC waste at Seabrook Station. With the prospects for Yucca Mountain or another governmental repository for nuclear waste unlikely to be available in the foreseeable future, the NDFC urges the Seabrook Owners to pursue alternatives to long term storage at Seabrook Station. In particular, the 2101 termination date of the ISFSI should not be seen as the NDFC expecting nuclear waste to remain on site until that date, or that the Seabrook Owners can expect this will be an acceptable component of a future decommissioning plan. Therefore, the Annual Report should include a discussion of what the Managing Agent is doing to arrange for shipment of SNF and GTCC waste from Seabrook Station while the plant is in operation and during the first twenty years after the operating license is surrendered. Also, the Annual Report is to include schedules of payments using the assumptions approved in this order, with the termination of the ISFSI occurring in 2056.

V. CONCLUSION

Based on this Report and Order, the Committee finds that the requirements of RSA 162-F for funding decommissioning will be met by implementing the requirements set forth in this order.

Based on the foregoing, it is hereby

ORDERED, that the funding assurance provided by NextEra approved in the Docket 2002-2 Final Report and Order shall remain in place and unchanged, and that no additional funding assurances are required from other Seabrook Owners at this time; and it is

FURTHER ORDERED, that the payments into the Funding Assurance Escrow from Seabrook Station Owners for 2010 shall be calculated in accordance with this Report and Order, as presented in Attachment A (Exhibit No. 22, scenario 16), and shall remain in effect until modified by order of the Committee; and it is

FURTHER ORDERED, that each Seabrook Owner shall deposit 100% of its 2010 contribution into the Funding Assurance Escrow. The Schedule of Payments shall also assume that 100% of annual contributions for the years 2011 and 2012 are also deposited into the Funding Assurance Escrow. Monies held in the Escrow shall be assumed to earn at the rate of 1.73% for 2010 through 2012, and be assumed to be deposited in the Trust in 2013; and it is

FURTHER ORDERED, that payments into the Funding Assurance Escrow are funding assurance obligations, and are not a schedule of payment obligations of the Seabrook Owners. Payments into the Escrow are obligations imposed by the NDFC and fully enforceable by the Committee; and it is

FURTHER ORDERED, that NextEra is to file, no later than March 1, 2010, an independent auditors' report on the Seabrook Nuclear Decommissioning Financing Fund and the Seabrook Escrow Fund as of December 31, 2009; and it is

FURTHER ORDERED, that the 2010 Annual Report is to be filed no later than March 31, 2010, and shall include all information previously required by the NDFC in annual updates and detail on the Decommissioning Fund performance through a date that is no more than 30 days prior to the filing of the Annual Report. The Annual Report is to include the information detailed in the "2010 Annual Report" section of this Report and Order; and it is

FURTHER ORDERED, that if the Seabrook Owners chose to request that future schedules of payments reflect a credit for future reimbursements from the federal government, the Seabrook Owners are to provide legal analysis for how such a credit would comply with the requirements of RSA 162-F.

This Report and Order is released on December 30, 2009.

/S/

Thomas B. Getz
Chairman Public Utilities Commission

/S/

Robert E. Introne
State Representative

/S/

Catherine Provencher
State Treasurer

Jacalyn Cilley
State Senator

/S/

Scott Bryer
Department of Safety

/S/

Willard F. Boyle
Representative of the Town of Seabrook

/S/

Joanne Morin, Esquire
Office of Energy & Planning

/S/

James Fredyma
Health & Human Services

/S/

Brad Jacobson
Treasurer Designee

**SEABROOK STATION
DECOMMISSIONING COST PROJECTIONS
Summary Page for Totals of All Owners**

| Year End 12/31 | Equities Total | Bonds Total | Cash Total | Decom Expense | Cash Multiple | Cash + Bonds Multiple |
|-------------------|-------------------|----------------|---------------|------------------|------------------|--------------------------|
| 2030 | 427,141,540 | 427,141,540 | 854,283,079 | 131,771,353 | 2.8 | 4.2 |
| 2031 | 237,697,483 | 413,376,981 | 826,753,962 | 307,537,473 | 2.3 | 3.5 |
| 2032 | 295,280,744 | 295,280,744 | 590,561,488 | 354,323,127 | 2.7 | 4.1 |
| 2033 | 254,348,146 | 254,348,146 | 508,696,292 | 216,516,532 | 2.4 | 3.6 |
| 2034 | 171,500,200 | 227,095,206 | 454,190,413 | 209,375,171 | 2.3 | 3.5 |
| 2035 | 170,490,255 | 174,215,141 | 348,430,291 | 194,618,987 | 2.3 | 3.5 |
| 2036 | 143,487,329 | 143,487,329 | 286,974,659 | 143,267,648 | 2.8 | 4.2 |
| 2037 | 124,020,690 | 124,020,690 | 248,041,381 | 103,443,362 | 3.1 | 4.6 |
| 2038 | 109,365,990 | 109,365,990 | 218,731,990 | 80,987,200 | 7.8 | 11.8 |
| 2039 | 107,647,122 | 107,647,122 | 215,294,243 | 27,903,563 | 14.7 | 22.0 |
| 2040 | 144,149,676 | 118,026,253 | 174,908,731 | 14,652,852 | 11.5 | 19.2 |
| 2041 | 182,533,704 | 129,265,184 | 133,848,936 | 15,226,917 | 8.4 | 16.6 |
| 2042 | 223,334,068 | 141,512,979 | 91,510,959 | 15,866,447 | 5.5 | 14.1 |
| 2043 | 267,184,217 | 154,967,410 | 47,271,702 | 16,532,838 | 2.7 | 11.7 |
| 2044 | 314,783,844 | 169,842,746 | 424,799 | 17,274,005 | 0.0 | 9.5 |
| 2045 | 326,855,369 | 176,354,923 | 438,242 | 17,950,760 | 0.0 | 9.5 |
| 2046 | 339,344,120 | 183,092,110 | 452,020 | 18,704,692 | 0.0 | 9.4 |
| 2047 | 352,283,540 | 190,072,352 | 466,134 | 19,490,289 | 0.0 | 9.4 |
| 2048 | 365,649,467 | 197,282,605 | 480,558 | 20,364,039 | 0.0 | 9.3 |
| 2049 | 379,527,197 | 204,768,864 | 495,347 | 21,161,854 | 0.0 | 9.3 |
| 2050 | 393,895,635 | 212,519,745 | 510,474 | 22,050,652 | 0.0 | 9.3 |
| 2051 | 408,768,311 | 220,542,539 | 525,937 | 22,976,780 | 0.0 | 9.2 |
| 2052 | 424,114,723 | 228,820,793 | 541,702 | 24,006,828 | 0.0 | 9.2 |
| 2053 | 440,033,134 | 237,407,490 | 557,930 | 24,947,360 | 0.0 | 9.2 |
| 2054 | 456,496,203 | 246,287,679 | 574,299 | 25,995,149 | 0.0 | 9.1 |
| 2055 | 473,517,218 | 255,489,117 | 591,065 | 27,086,946 | 0.0 | 9.0 |
| 2056 | 491,057,347 | 264,930,256 | 608,120 | 28,301,253 | 0.0 | 9.0 |
| 2057 | 509,229,321 | 274,732,079 | 625,522 | 29,410,030 | 0.0 | 9.0 |
| 2058 | 527,997,561 | 284,855,389 | 643,224 | 30,645,252 | 0.0 | 8.9 |
| 2059 | 547,374,121 | 295,306,676 | 661,214 | 31,932,352 | 0.0 | 8.9 |
| 2060 | 567,309,323 | 306,059,139 | 679,434 | 33,363,879 | 0.0 | 8.8 |
| 2061 | 587,931,852 | 317,182,163 | 697,961 | 34,670,999 | 0.0 | 8.8 |
| 2062 | 609,195,224 | 328,650,666 | 716,733 | 36,127,181 | 0.0 | 8.7 |
| 2063 | 631,108,752 | 340,469,657 | 736,733 | 37,644,522 | 0.0 | 8.7 |
| 2064 | 653,608,585 | 352,604,687 | 754,895 | 39,332,125 | 0.0 | 8.6 |
| 2065 | 676,840,718 | 365,134,472 | 774,273 | 40,873,067 | 0.0 | 8.6 |
| 2066 | 700,744,193 | 378,026,122 | 793,819 | 42,589,736 | 0.0 | 8.5 |
| 2067 | 725,323,350 | 391,281,980 | 813,494 | 44,378,505 | 0.0 | 8.5 |
| 2068 | 750,495,748 | 404,857,505 | 833,201 | 46,367,992 | 0.0 | 8.4 |
| 2069 | 776,425,751 | 418,841,377 | 853,031 | 48,184,583 | 0.0 | 8.4 |
| 2070 | 803,033,153 | 433,190,300 | 872,885 | 50,208,335 | 0.0 | 8.3 |
| 2071 | 830,314,064 | 447,902,151 | 892,718 | 52,317,085 | 0.0 | 8.2 |
| 2072 | 858,161,570 | 462,919,251 | 912,409 | 54,662,459 | 0.0 | 8.2 |
| 2073 | 886,758,943 | 478,340,408 | 932,054 | 56,804,008 | 0.0 | 8.1 |
| 2074 | 916,000,305 | 494,108,495 | 951,525 | 59,189,776 | 0.0 | 8.0 |
| 2075 | 945,868,857 | 510,214,425 | 970,760 | 61,675,747 | 0.0 | 6.7 |
| 2076 | 968,331,455 | 522,326,090 | 983,587 | 76,082,578 | 0.0 | 7.8 |
| 2077 | 998,751,214 | 538,728,494 | 1,001,818 | 66,965,305 | 0.0 | 7.1 |
| 2078 | 1,025,386,413 | 553,089,501 | 1,016,306 | 76,107,506 | 0.0 | 6.7 |
| 2079 | 1,049,738,485 | 566,218,814 | 1,028,229 | 82,582,027 | 0.0 | 6.6 |
| 2080 | 1,073,515,115 | 579,037,340 | 1,038,866 | 86,276,812 | 0.0 | 6.7 |
| 2081 | 1,099,294,576 | 592,935,505 | 1,050,206 | 86,105,452 | 0.0 | 6.6 |
| 2082 | 1,124,668,815 | 606,814,492 | 1,060,268 | 89,721,881 | 0.0 | 7.1 |
| 2083 | 1,154,773,051 | 622,843,727 | 1,072,943 | 85,714,869 | 0.0 | 5.5 |
| 2084 | 1,169,197,139 | 630,077,111 | 1,071,767 | 113,838,891 | 0.0 | 6.8 |
| 2085 | 1,196,766,966 | 645,477,702 | 1,081,265 | 93,066,119 | 0.0 | 5.4 |
| 2086 | 1,210,071,541 | 652,645,393 | 1,077,903 | 118,940,422 | 0.0 | 6.5 |
| 2087 | 1,236,561,163 | 666,922,860 | 1,083,608 | 101,047,842 | 0.0 | 5.2 |
| 2088 | 1,245,922,090 | 671,962,460 | 1,074,954 | 129,427,192 | 0.0 | 5.4 |
| 2089 | 1,259,288,833 | 679,161,662 | 1,068,324 | 124,612,820 | 0.0 | 5.5 |
| 2090 | 1,273,676,151 | 686,910,502 | 1,061,296 | 124,692,439 | 0.0 | 5.8 |
| 2091 | 1,292,991,618 | 697,316,182 | 1,056,770 | 119,123,630 | 0.0 | 4.4 |
| 2092 | 1,029,878,063 | 556,408,755 | 397,353,510 | 158,209,445 | 2.5 | 6.0 |
| 2093 | 761,368,825 | 410,597,512 | 782,311,818 | 158,636,641 | 4.7 | 7.2 |
| 2094 | 493,250,707 | 266,001,887 | 1,139,839,784 | 165,299,380 | 6.9 | 8.5 |
| 2095 | 236,694,730 | 127,644,734 | 1,458,272,593 | 165,872,511 | 7.8 | 8.5 |
| 2096 | - | - | 1,704,495,709 | 186,510,499 | 9.1 | 9.1 |
| 2097 | - | - | 1,566,060,282 | 187,014,113 | 8.0 | 8.0 |
| 2098 | - | - | 1,416,171,528 | 194,868,706 | 7.5 | 7.5 |
| 2099 | - | - | 1,268,570,522 | 188,035,529 | 7.0 | 7.0 |
| 2100 | - | - | 1,124,215,040 | 180,331,467 | 1.0 | 1.0 |
| 2101 | - | - | - | 1,137,635,563 | - | - |
| 2102 | - | - | - | - | - | - |

| | |
|--|---------------|
| Ownership: | 100.00% |
| Share of Decommissioning Cost: 12/31/2006 | \$851,121,000 |

| Fund | Pre-Tax Return | Tax Rate |
|------|-------------------|-------------|
| 1A | 6.00% | 20.00% |
| 1B | 9.50% | 20.00% |
| 1C | 3.50% | 20.00% |
| 2 | 6.00% | 0.00% |
| 3 | 6.00% | 0.00% |
| 4 | 3.50% | 0.00% |
| 5 | 9.50% | 0.00% |
| 6 | 9.50% | 0.00% |

*0% Earnings for 12/09 - 12/10 for Funds 1B, 5 and 6

| Inflation Rates | |
|-----------------|-------|
| Core | 3.00% |
| Decommissioning | 4.20% |

Scenario 16:
2030 Decommissioning, 2101 Liability Extension
Increased equity in bail period for NextEra, MMREC, and Hudson
4.20% Escalation Rate, 1.73% Escrow Net Earnings (1/08 - 11/09 fund return)
 DOJ Proceeds Excluded
 Funding Ends 2030
 Decom Begins 2030

TLG Estimate based on TLG study approved by NDFC (\$851.1 million in 2006 dollars)
 Target Cost = TLG Estimate

YE 2009 Balance = 11/30/09 Bal + Conts + Eam - Exp

Escalating annual contributions
 5 Year phaseout prior to shutdown
 Final payment in 2101

-Run on 12/14/2009

42160000 - Base Fee
 2005 Decommissioning, 2017 Liability Estimation
 Issued every 6th period for WWS, MWWS, and HWS
 4216 Extension Fee: 1.775 Extens Fee (Starting 1909 - 1918 Fee adds)

Seabrook Station Nuclear Decommissioning Trust
 Projection of Funding Requirements

Percentage of Ownership: 100.00
 Stage of Decommissioning: 10/23/2018

| Year End | Contributions | | | | | | | | | | Fees/Expenses/Taxes | | | | | | | | | | Total W/In Estor | Total W/O Estor | | |
|------------|---------------|---------|---------|---------|--------|--------|--------|--------|-------|------------------|---------------------|---------|---------|------------|------------|--------|------------|------------|------------|------------|------------------|-----------------|------------------|-----------------|
| | Fund 1A | Fund 1B | Fund 1C | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Estor | Total W/In Estor | % Equity (E.O.Y.) | Fund 1A | Fund 1B | Fund 1C | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Estor | | | Total W/In Estor | Total W/O Estor |
| 12/31/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,063,971 | 6,063,971 | 0 | 64,964 | 1,447,000 | 410,420 | 0 | 20,126 | 11,333 | 0 | 216,600 | 42,753 | 8,046 | 2,230,001 | 2,230,001 |
| 12/31/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,236,491 | 5,236,491 | 0 | 64,964 | 1,299,990 | 342,286 | 0 | 20,493 | 24,132 | 0 | 205,000 | 45,108 | 8,956 | 1,906,817 | 1,906,817 |
| 12/31/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,530,895 | 4,530,895 | 0 | 64,964 | 1,407,750 | 118,734 | 0 | 31,254 | 19,847 | 0 | 207,245 | 45,483 | 11,273 | 2,000,966 | 2,000,966 |
| 12/31/2003 | 0 | 0 | 0 | 130,333 | 0 | 0 | 0 | 0 | 0 | 3,817,120 | 4,017,113 | 0 | 64,964 | 1,252,252 | 1,290,955 | 0 | 34,420 | 42,062 | 0 | 206,847 | 30,955 | 13,225 | 1,916,194 | 1,916,194 |
| 12/31/2004 | 0 | 0 | 0 | 238,000 | 0 | 0 | 0 | 0 | 0 | 4,754,080 | 728,485 | 0 | 64,964 | 1,988,708 | 1,364,256 | 0 | 41,545 | 30,765 | 0 | 321,656 | 60,689 | 0 | 3,450,000 | 3,450,000 |
| 12/31/2005 | 0 | 0 | 0 | 246,715 | 0 | 0 | 0 | 0 | 0 | 4,408,662 | 702,919 | 0 | 64,964 | 1,675,000 | 1,556,325 | 0 | 44,983 | 111,840 | 0 | 340,918 | 65,449 | 0 | 3,097,034 | 3,097,034 |
| 12/31/2006 | 0 | 0 | 0 | 254,117 | 0 | 0 | 0 | 0 | 0 | 5,093,582 | 772,829 | 0 | 64,964 | 1,675,000 | 1,698,052 | 0 | 48,370 | 152,607 | 0 | 391,666 | 70,007 | 0 | 3,096,259 | 3,096,259 |
| 12/31/2007 | 0 | 0 | 0 | 265,340 | 0 | 0 | 0 | 0 | 0 | 5,934,800 | 796,013 | 0 | 64,964 | 1,697,040 | 1,832,992 | 0 | 52,600 | 151,170 | 0 | 384,487 | 76,190 | 0 | 4,192,927 | 4,192,927 |
| 12/31/2008 | 0 | 0 | 0 | 269,893 | 0 | 0 | 0 | 0 | 0 | 6,440,223 | 819,804 | 0 | 64,964 | 1,791,823 | 1,987,325 | 0 | 57,048 | 179,175 | 0 | 409,542 | 82,280 | 0 | 4,487,113 | 4,487,113 |
| 12/31/2009 | 0 | 0 | 0 | 277,680 | 0 | 0 | 0 | 0 | 0 | 5,911,250 | 844,491 | 0 | 64,964 | 1,653,430 | 1,653,430 | 0 | 61,714 | 200,428 | 0 | 495,368 | 88,030 | 0 | 4,261,506 | 4,261,506 |
| 12/31/2010 | 0 | 0 | 0 | 286,011 | 0 | 0 | 0 | 0 | 0 | 6,432,433 | 892,433 | 0 | 64,964 | 1,979,911 | 2,334,174 | 0 | 68,468 | 226,911 | 0 | 493,912 | 105,991 | 0 | 5,076,159 | 5,076,159 |
| 12/31/2011 | 0 | 0 | 0 | 284,591 | 0 | 0 | 0 | 0 | 0 | 5,868,884 | 895,820 | 0 | 64,964 | 1,947,288 | 2,520,000 | 0 | 72,452 | 267,185 | 0 | 484,349 | 105,670 | 0 | 5,414,422 | 5,414,422 |
| 12/31/2012 | 0 | 0 | 0 | 303,429 | 0 | 0 | 0 | 0 | 0 | 6,022,301 | 922,708 | 0 | 64,964 | 2,078,093 | 2,778,375 | 0 | 78,473 | 301,678 | 0 | 530,055 | 112,026 | 0 | 5,778,570 | 5,778,570 |
| 12/31/2013 | 0 | 0 | 0 | 341,932 | 0 | 0 | 0 | 0 | 0 | 6,178,153 | 1,038,617 | 0 | 64,964 | 2,181,262 | 4,119,263 | 0 | 83,646 | 472,274 | 0 | 600,300 | 151,023 | 0 | 5,940,122 | 5,940,122 |
| 12/31/2014 | 0 | 0 | 0 | 325,308 | 0 | 0 | 0 | 0 | 0 | 6,388,059 | 978,006 | 0 | 64,964 | 2,163,143 | 3,211,828 | 0 | 92,073 | 380,175 | 0 | 602,470 | 130,902 | 0 | 6,581,059 | 6,581,059 |
| 12/31/2015 | 0 | 0 | 0 | 331,565 | 0 | 0 | 0 | 0 | 0 | 7,050,662 | 1,008,366 | 0 | 64,964 | 2,258,066 | 3,478,716 | 0 | 99,708 | 424,741 | 0 | 644,413 | 141,882 | 0 | 7,027,414 | 7,027,414 |
| 12/31/2016 | 0 | 0 | 0 | 341,932 | 0 | 0 | 0 | 0 | 0 | 6,178,153 | 1,038,617 | 0 | 64,964 | 2,181,262 | 4,119,263 | 0 | 83,646 | 472,274 | 0 | 600,300 | 151,023 | 0 | 5,940,122 | 5,940,122 |
| 12/31/2017 | 0 | 0 | 0 | 351,757 | 0 | 0 | 0 | 0 | 0 | 6,691,497 | 1,069,775 | 0 | 64,964 | 2,444,001 | 3,911,904 | 0 | 110,119 | 429,456 | 444,415 | 640,833 | 145,023 | 0 | 6,196,191 | 6,196,191 |
| 12/31/2018 | 0 | 0 | 0 | 362,110 | 0 | 0 | 0 | 0 | 0 | 7,190,942 | 1,109,269 | 0 | 64,964 | 2,540,882 | 3,857,489 | 0 | 111,281 | 380,306 | 996,844 | 588,056 | 130,045 | 0 | 6,671,506 | 6,671,506 |
| 12/31/2019 | 0 | 0 | 0 | 378,179 | 0 | 0 | 0 | 0 | 0 | 7,488,671 | 1,134,825 | 0 | 64,964 | 3,284,029 | 3,323,905 | 0 | 111,433 | 284,604 | 1,534,471 | 534,345 | 121,371 | 0 | 6,211,500 | 6,211,500 |
| 12/31/2020 | 0 | 0 | 0 | 640,462 | 0 | 0 | 0 | 0 | 0 | 6,400,000 | 1,000,000 | 0 | 64,964 | 27,564,000 | 30,945,000 | 0 | 4,194,500 | 7,935,340 | 6,484,174 | 3,091,342 | 520,891 | 0 | 44,142,800 | 44,142,800 |
| 12/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 6,415,845 | 0 | 21,000 | 64,175,845 | 15,842,056 | 0 | 9,140,001 | 7,900,700 | 16,410,000 | 6,805,834 | 812,333 | 0 | 31,729,802 | 31,729,802 |
| 12/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,116 | 78,933,322 | 0 | 16,116 | 78,933,322 | 11,666,702 | 0 | 12,033,418 | 12,798,387 | 20,813,597 | 41,041,804 | 5,943,479 | 0 | 362,029,698 | 362,029,698 |
| 12/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,000 | 45,822,844 | 0 | 25,000 | 45,822,844 | 10,938,363 | 0 | 6,485,025 | 5,547,795 | 19,112,059 | 36,912,586 | 6,426,704 | 0 | 221,415,252 | 221,415,252 |
| 12/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,000 | 45,822,844 | 0 | 25,000 | 45,822,844 | 10,938,363 | 0 | 6,485,025 | 5,547,795 | 19,112,059 | 36,912,586 | 6,426,704 | 0 | 221,415,252 | 221,415,252 |
| 12/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,114 | 41,811,310 | 0 | 20,114 | 41,811,310 | 7,994,103 | 0 | 6,363,316 | 6,910,474 | 10,142,227 | 28,200,240 | 4,919,578 | 0 | 198,991,548 | 198,991,548 |
| 12/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,114 | 41,811,310 | 0 | 20,114 | 41,811,310 | 7,994,103 | 0 | 6,363,316 | 6,910,474 | 10,142,227 | 28,200,240 | 4,919,578 | 0 | 198,991,548 | 198,991,548 |
| 12/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 21,700,025 | 0 | 21,000 | 21,700,025 | 5,215,858 | 0 | 3,000,590 | 2,784,945 | 52,684,713 | 13,981,446 | 3,073,507 | 0 | 100,914,302 | 100,914,302 |
| 12/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 17,070,176 | 0 | 21,000 | 17,070,176 | 4,122,275 | 0 | 2,415,414 | 2,594,962 | 41,339,822 | 14,415,145 | 2,402,157 | 0 | 63,891,591 | 63,891,591 |
| 12/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 6,891,646 | 0 | 21,000 | 6,891,646 | 1,719,944 | 0 | 449,869 | 380,312 | 4,703,085 | 5,037,500 | 844,916 | 0 | 10,594,116 | 10,594,116 |
| 12/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,000 | 6,891,646 | 0 | 21,000 | 6,891,646 | 1,719,944 | 0 | 449,869 | 380,312 | 4,703,085 | 5,037,500 | 844,916 | 0 | 10,594,116 | 10,594,116 |
| 12/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33,000 | 3,882,598 | 0 | 33,000 | 3,882,598 | 1,368,189 | 0 | 616,682 | 588,005 | 6,988,717 | 3,725,087 | 620,123 | 0 | 11,748,361 | 11,748,361 |
| 12/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41,000 | 3,742,485 | 0 | 41,000 | 3,742,485 | 1,362,819 | 0 | 578,708 | 1,403,910 | 6,229,590 | 4,659,207 | 600,063 | 0 | 14,411,071 | 14,411,071 |
| 12/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,620,217 | 0 | 64,964 | 3,620,217 | 2,141,475 | 0 | 1,622,011 | 1,622,011 | 3,622,011 | 3,622,011 | 651,819 | 0 | 10,103,095 | 10,103,095 |
| 12/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96,964 | 3,351,383 | 0 | 96,964 | 3,351,383 | 2,514,548 | 0 | 713,935 | 2,391,976 | 1,906,691 | 7,949,206 | 1,206,403 | 0 | 19,848,522 | 19,848,522 |
| 12/31/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 786,472 | 1,598,900 | 10,431 | 8,716,354 | 1,428,443 | 0 | 20,004,966 | 20,004,966 |
| 12/31/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 819,468 | 1,306,876 | 10,048 | 9,070,625 | 1,468,417 | 0 | 21,466,079 | 21,466,079 |
| 12/31/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 831,461 | 1,004,145 | 11,284 | 8,490,003 | 1,641,295 | 0 | 22,107,447 | 22,107,447 |
| 12/31/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 881,138 | 427,874 | 11,764 | 9,871,927 | 1,611,685 | 0 | 23,809,352 | 23,809,352 |
| 12/31/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 925,125 | 452,409 | 12,207 | 10,206,661 | 1,678,308 | 0 | 24,449,000 | 24,449,000 |
| 12/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,084,765 | 0 | 64,964 | 3,084,765 | 3,011,111 | 0 | 949,167 | 420,244 | 12,626 | 10,692,284 | 1,740,017 | 0 | 25,114,177 | 25,114,177 |
| 12/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,107,006 | 0 | 64,964 | 3,107,006 | 3,098,000 | 0 | 1,004,115 | 509,486 | 11,205 | 11,215,754 | 1,820,700 | 0 | 26,121,175 | 26,121,175 |
| 12/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,120,911 | 0 | 64,964 | 3,120,911 | 4,125,844 | 0 | 1,048,528 | 549,627 | 11,708 | 11,618,138 | 1,901,288 | 0 | 27,226,265 | 27,226,265 |
| 12/31/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,134,816 | 0 | 64,964 | 3,134,816 | 4,246,107 | 0 | 1,091,248 | 628,625 | 12,193 | 12,089,025 | 1,971,116 | 0 | 28,207,168 | 28,207,168 |
| 12/31/2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,150,765 | 0 | 64,964 | 3,150,765 | 4,405,834 | 0 | 1,134,484 | 642,822 | 14,819 | 12,570,478 | 2,057,280 | 0 | 29,495,902 | 29,495,902 |
| 12/31/2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,165,383 | 0 | 64,964 | 3,165,383 | 4,584,325 | 0 | 1,181,617 | 638,166 | 15,496 | 13,092,902 | 2,142,701 | 0 | 30,992,020 | 30,992,020 |
| 12/31/2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,964 | 3,169,880 | 0 | 64,964 | 3,169,880 | 4,627,996 | 0 | 1,233,675 | 678,385 | 16,514 | 13,670,915 | 2,217,708 | 0 | 31,902,875 | 31,902,875 |
| 12/ | | | | | | | | | | | | | | | | | | | | | | | | |

12/14/2009 08:58:10 AM
 2009 Decommissioning 2010 Liability Database
 Increased equity in Bal period for WETA, MWWD, and WSDS
 420% Escrow Rate, 1.73% Escrow Net Earnings (1996 - 1999 bid return)

Seabrook Station Nuclear Decommissioning Trust
 Projection of Funding Requirements

Percentage of Ownership: 80.80%
 Break of Decommissioning: 92,239,435

| Year End | Contributions | | | | | | | | | | Total W/C Escrow | % Equity (B.O.V.) | Fees/Expenses/Taxes | | | | | | Total W/C Escrow | Total W/C Escrow | | | | | |
|------------|---------------|---------|---------|--------|--------|--------|--------|--------|--------|------------------|------------------|-------------------|---------------------|---------|-----------|------------|--------|---------|------------------|------------------|-----------|---------|--------|------------|------------|
| | Fund 1A | Fund 1B | Fund 1C | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Escrow | Total W/C Escrow | | | Fund 1A | Fund 1B | Fund 1C | Fund 3 | Fund 4 | Fund 5 | | | Escrow | | | | |
| 12/31/2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,083,971 | 6,083,971 | 0 | 64.9% | 1,447,600 | 410,629 | 0 | 29,126 | 91,333 | 0 | 236,899 | 42,733 | 9,048 | 2,228,001 | 2,220,021 |
| 12/31/2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,236,491 | 6,236,491 | 0 | 64.9% | 1,291,500 | 342,286 | 0 | 29,493 | 24,332 | 0 | 255,000 | 43,108 | 9,968 | 1,995,817 | 1,985,899 |
| 12/31/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,389,585 | 6,389,585 | 0 | 64.9% | 1,447,779 | 118,774 | 0 | 31,224 | 31,847 | 0 | 267,245 | 45,483 | 11,213 | 2,399,666 | 2,392,433 |
| 12/31/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,542,713 | 6,542,713 | 0 | 64.9% | 1,521,212 | 129,055 | 0 | 34,420 | 42,982 | 0 | 290,847 | 60,635 | 12,325 | 3,150,556 | 3,176,211 |
| 12/31/2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,700,000 | 6,700,000 | 0 | 64.9% | 1,569,708 | 236,456 | 0 | 41,545 | 92,765 | 0 | 321,596 | 60,689 | 0 | 3,450,500 | 3,460,500 |
| 12/31/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,866,662 | 709,319 | 0 | 64.9% | 1,575,309 | 1,558,526 | 0 | 44,983 | 111,849 | 0 | 340,918 | 66,449 | 0 | 3,697,014 | 3,697,014 |
| 12/31/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,035,862 | 772,829 | 0 | 64.9% | 1,652,410 | 1,890,052 | 0 | 48,670 | 132,607 | 0 | 391,856 | 70,007 | 0 | 4,336,203 | 4,336,203 |
| 12/31/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,214,800 | 796,013 | 0 | 64.9% | 1,691,040 | 1,832,092 | 0 | 52,690 | 155,730 | 0 | 384,487 | 76,100 | 0 | 4,492,827 | 4,492,827 |
| 12/31/2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,400,223 | 6,440,223 | 0 | 64.9% | 1,751,823 | 1,887,325 | 0 | 57,048 | 179,715 | 0 | 408,842 | 82,280 | 0 | 4,667,113 | 4,667,113 |
| 12/31/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,591,259 | 644,491 | 0 | 64.9% | 1,814,706 | 2,154,145 | 0 | 61,774 | 206,428 | 0 | 435,366 | 86,850 | 0 | 4,761,308 | 4,761,308 |
| 12/31/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,789,286 | 693,825 | 0 | 64.9% | 1,879,913 | 2,294,374 | 0 | 66,698 | 235,911 | 0 | 463,912 | 95,991 | 0 | 4,936,599 | 4,936,599 |
| 12/31/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,987,405 | 7,037,405 | 0 | 64.9% | 1,947,208 | 2,520,070 | 0 | 72,452 | 287,183 | 0 | 484,749 | 103,670 | 0 | 5,141,422 | 5,141,422 |
| 12/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,193,429 | 922,788 | 0 | 64.9% | 2,022,201 | 2,922,788 | 0 | 78,473 | 301,678 | 0 | 528,055 | 112,096 | 0 | 5,376,570 | 5,376,570 |
| 12/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,407,629 | 7,457,629 | 0 | 64.9% | 2,104,963 | 3,476,796 | 0 | 84,500 | 339,230 | 0 | 564,025 | 121,104 | 0 | 5,616,804 | 5,616,804 |
| 12/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,624,093 | 6,492,433 | 0 | 64.9% | 2,193,833 | 3,211,828 | 0 | 92,073 | 380,173 | 0 | 602,870 | 130,932 | 0 | 5,881,059 | 5,881,059 |
| 12/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,850,711 | 1,008,366 | 0 | 64.9% | 2,289,062 | 3,476,796 | 0 | 99,739 | 424,741 | 0 | 644,813 | 141,582 | 0 | 6,072,416 | 6,072,416 |
| 12/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,088,617 | 1,188,262 | 0 | 64.9% | 2,389,591 | 3,762,786 | 0 | 108,046 | 475,274 | 0 | 690,100 | 153,123 | 0 | 6,266,120 | 6,266,120 |
| 12/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,338,093 | 1,380,817 | 0 | 64.9% | 2,494,001 | 3,991,004 | 0 | 116,281 | 509,305 | 0 | 738,615 | 165,123 | 0 | 6,461,911 | 6,461,911 |
| 12/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,597,429 | 1,586,891 | 0 | 64.9% | 2,603,823 | 4,281,493 | 0 | 124,742 | 543,848 | 0 | 788,444 | 180,058 | 0 | 6,663,908 | 6,663,908 |
| 12/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,868,617 | 1,799,425 | 0 | 64.9% | 2,718,475 | 4,584,775 | 0 | 133,433 | 588,441 | 0 | 840,145 | 191,531 | 0 | 6,876,666 | 6,876,666 |
| 12/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,141,478 | 1,998,429 | 0 | 64.9% | 2,838,000 | 4,984,429 | 0 | 142,484 | 633,332 | 0 | 893,342 | 203,342 | 0 | 7,093,611 | 7,093,611 |
| 12/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,424,800 | 2,199,379 | 0 | 64.9% | 2,961,800 | 5,184,379 | 0 | 151,733 | 686,666 | 0 | 947,666 | 214,666 | 0 | 7,326,666 | 7,326,666 |
| 12/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,715,429 | 2,399,379 | 0 | 64.9% | 3,091,000 | 5,384,379 | 0 | 161,233 | 740,000 | 0 | 1,002,000 | 226,000 | 0 | 7,570,666 | 7,570,666 |
| 12/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,014,429 | 2,599,379 | 0 | 64.9% | 3,226,800 | 5,584,379 | 0 | 171,000 | 800,000 | 0 | 1,060,000 | 238,000 | 0 | 7,824,666 | 7,824,666 |
| 12/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,321,429 | 2,799,379 | 0 | 64.9% | 3,368,800 | 5,784,379 | 0 | 181,233 | 860,000 | 0 | 1,120,000 | 250,000 | 0 | 8,084,666 | 8,084,666 |
| 12/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,636,429 | 2,999,379 | 0 | 64.9% | 3,517,000 | 5,984,379 | 0 | 191,933 | 920,000 | 0 | 1,180,000 | 262,000 | 0 | 8,354,666 | 8,354,666 |
| 12/31/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,959,429 | 3,199,379 | 0 | 64.9% | 3,671,800 | 6,184,379 | 0 | 203,100 | 980,000 | 0 | 1,240,000 | 274,000 | 0 | 8,634,666 | 8,634,666 |
| 12/31/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,290,429 | 3,399,379 | 0 | 64.9% | 3,832,000 | 6,384,379 | 0 | 214,733 | 1,040,000 | 0 | 1,300,000 | 286,000 | 0 | 8,924,666 | 8,924,666 |
| 12/31/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,629,429 | 3,599,379 | 0 | 64.9% | 3,998,800 | 6,584,379 | 0 | 226,833 | 1,100,000 | 0 | 1,360,000 | 298,000 | 0 | 9,224,666 | 9,224,666 |
| 12/31/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,976,429 | 3,799,379 | 0 | 64.9% | 4,171,800 | 6,784,379 | 0 | 239,400 | 1,160,000 | 0 | 1,420,000 | 310,000 | 0 | 9,534,666 | 9,534,666 |
| 12/31/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,331,429 | 3,999,379 | 0 | 64.9% | 4,351,000 | 6,984,379 | 0 | 252,533 | 1,220,000 | 0 | 1,480,000 | 322,000 | 0 | 9,854,666 | 9,854,666 |
| 12/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,694,429 | 4,199,379 | 0 | 64.9% | 4,536,800 | 7,184,379 | 0 | 266,233 | 1,280,000 | 0 | 1,540,000 | 334,000 | 0 | 10,184,666 | 10,184,666 |
| 12/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,065,429 | 4,399,379 | 0 | 64.9% | 4,728,800 | 7,384,379 | 0 | 280,500 | 1,340,000 | 0 | 1,600,000 | 346,000 | 0 | 10,534,666 | 10,534,666 |
| 12/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,444,429 | 4,599,379 | 0 | 64.9% | 4,927,000 | 7,584,379 | 0 | 295,333 | 1,400,000 | 0 | 1,660,000 | 358,000 | 0 | 10,894,666 | 10,894,666 |
| 12/31/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,831,429 | 4,799,379 | 0 | 64.9% | 5,132,000 | 7,784,379 | 0 | 310,733 | 1,460,000 | 0 | 1,720,000 | 370,000 | 0 | 11,264,666 | 11,264,666 |
| 12/31/2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,226,429 | 4,999,379 | 0 | 64.9% | 5,344,000 | 7,984,379 | 0 | 326,700 | 1,520,000 | 0 | 1,780,000 | 382,000 | 0 | 11,644,666 | 11,644,666 |
| 12/31/2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,629,429 | 5,199,379 | 0 | 64.9% | 5,562,000 | 8,184,379 | 0 | 343,233 | 1,580,000 | 0 | 1,840,000 | 394,000 | 0 | 12,034,666 | 12,034,666 |
| 12/31/2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,040,429 | 5,399,379 | 0 | 64.9% | 5,786,000 | 8,384,379 | 0 | 360,333 | 1,640,000 | 0 | 1,900,000 | 406,000 | 0 | 12,434,666 | 12,434,666 |
| 12/31/2047 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,459,429 | 5,599,379 | 0 | 64.9% | 6,016,000 | 8,584,379 | 0 | 377,933 | 1,700,000 | 0 | 1,960,000 | 418,000 | 0 | 12,844,666 | 12,844,666 |
| 12/31/2048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,886,429 | 5,799,379 | 0 | 64.9% | 6,252,000 | 8,784,379 | 0 | 396,033 | 1,760,000 | 0 | 2,020,000 | 430,000 | 0 | 13,264,666 | 13,264,666 |
| 12/31/2049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,321,429 | 5,999,379 | 0 | 64.9% | 6,494,000 | 8,984,379 | 0 | 414,633 | 1,820,000 | 0 | 2,080,000 | 442,000 | 0 | 13,694,666 | 13,694,666 |
| 12/31/2050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,764,429 | 6,199,379 | 0 | 64.9% | 6,743,000 | 9,184,379 | 0 | 433,733 | 1,880,000 | 0 | 2,140,000 | 454,000 | 0 | 14,154,666 | 14,154,666 |
| 12/31/2051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18,215,429 | 6,399,379 | 0 | 64.9% | 7,000,000 | 9,384,379 | 0 | 453,333 | 1,940,000 | 0 | 2,200,000 | 466,000 | 0 | 14,634,666 | 14,634,666 |
| 12/31/2052 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18,684,429 | 6,599,379 | 0 | 64.9% | 7,264,000 | 9,584,379 | 0 | 473,500 | 2,000,000 | 0 | 2,260,000 | 478,000 | 0 | 15,134,666 | 15,134,666 |
| 12/31/2053 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,161,429 | 6,799,379 | 0 | 64.9% | 7,536,000 | 9,784,379 | 0 | 494,133 | 2,060,000 | 0 | 2,320,000 | 490,000 | 0 | 15,654,666 | 15,654,666 |
| 12/31/2054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,654,429 | 6,999,379 | 0 | 64.9% | 7,816,000 | 9,984,379 | 0 | 515,333 | 2,120,000 | 0 | 2,380,000 | 502,000 | 0 | 16,194,666 | 16,194,666 |
| 12/31/2055 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,163,429 | 7,199,379 | 0 | 64.9% | 8,104,000 | 10,184,379 | 0 | 537,533 | 2,180,000 | 0 | 2,440,000 | 514,000 | 0 | 16,754,666 | 16,754,666 |
| 12/31/2056 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,688,429 | 7,399,379 | 0 | 64.9% | 8,400,000 | 10,384,379 | 0 | 560,733 | 2,240,000 | | | | | | |

10/14/2008 Scenario 1C
 200 Decommision Date, 2001 Liability Exelon
 Increased equity in 1st period for HANCO, MMWB, and HESCO
 420% Escrow Rate, 1.75% Escrow Net Earnings (100% - 100% bad debt)

Seabrook Station Nuclear Decommissioning Trust
 Projection of Financial Requirements

| Year End | Annual Earnings | | | | | | | | | | Balances | | | | | | | | | | Total With Escrow | Total W/C Escrow | L/C Escrow | Proceeds DDO Estimation | Target Goal |
|------------|-----------------|-------------|---------|--------|-------------|--------|--------|---------------|---------------|------------------|---------------|---------------|---------|---------------|---------------|---------------|--------|---------------|---------------|-------------------|-------------------|------------------|---------------|-------------------------|-------------|
| | Fund 1A | Fund 1B | Fund 1C | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Escrow | Total W/C Escrow | Fund 1A | Fund 1B | Fund 1C | Fund 2 | Fund 3 | Fund 4 | Fund 5 | Fund 6 | Escrow | Total With Escrow | | | | | |
| 12/31/2000 | | | | | | | | | | | 91,219,904 | 54,76,013 | 0 | 20,996,003 | 0 | 16,814,625 | 0 | 16,242,160 | 33,716,904 | 320,447,114 | 849,581,993 | 849,581,993 | | | |
| 12/31/2001 | 5,426,571 | 0 | 0 | 0 | 1,254,037 | 0 | 0 | 329,095 | 7,091,164 | 6,668,100 | 103,767,238 | 46,687,213 | 0 | 3,979,734 | 0 | 165,799,846 | 0 | 21,268,514 | 346,268,004 | 324,800,060 | 855,204,309 | 0 | 865,254,999 | | |
| 12/31/2002 | 6,044,421 | 4,306,466 | 0 | 0 | 1,673,764 | 0 | 0 | 400,177 | 27,229,279 | 25,939,463 | 100,153,615 | 54,048,907 | 0 | 13,216,903 | 0 | 170,209,622 | 0 | 26,029,622 | 349,686,199 | 322,445,366 | 922,445,366 | 0 | 922,445,366 | | |
| 12/31/2003 | 6,001,514 | 4,084,644 | 0 | 0 | 1,708,435 | 0 | 0 | 708,435 | 26,930,425 | 26,835,066 | 113,995,626 | 52,611,991 | 0 | 17,738,100 | 0 | 191,666,847 | 0 | 31,004,017 | 406,617,521 | 378,614,504 | 991,168,211 | 0 | 991,168,211 | | |
| 12/31/2004 | 6,700,738 | 4,936,444 | 0 | 0 | 1,000,989 | 0 | 0 | 1,447,623 | 28,147,225 | 28,147,225 | 113,985,514 | 61,600,917 | 0 | 40,092,720 | 0 | 224,436,127 | 0 | 44,070,837 | 440,070,837 | 400,070,837 | 1,001,558,116 | 0 | 1,001,558,116 | | |
| 12/31/2005 | 6,787,369 | 5,763,713 | 0 | 0 | 2,406,667 | 0 | 0 | 36,516,011 | 36,516,011 | 36,516,011 | 114,293,280 | 62,791,688 | 0 | 40,003,426 | 0 | 283,772,888 | 0 | 47,739,642 | 477,984,442 | 477,984,442 | 1,243,623,598 | 0 | 1,243,623,598 | | |
| 12/31/2006 | 7,046,696 | 6,678,241 | 0 | 0 | 2,956,667 | 0 | 0 | 36,651,407 | 36,651,407 | 36,651,407 | 122,749,688 | 72,653,914 | 0 | 46,938,887 | 0 | 314,461,727 | 0 | 51,896,529 | 518,966,529 | 518,966,529 | 1,347,456,746 | 0 | 1,347,456,746 | | |
| 12/31/2007 | 7,312,413 | 6,816,360 | 0 | 0 | 3,528,822 | 0 | 0 | 43,038,613 | 43,038,613 | 43,038,613 | 127,939,071 | 78,881,052 | 0 | 69,768,508 | 0 | 387,243,118 | 0 | 66,321,790 | 653,221,790 | 653,221,790 | 1,133,128,887 | 0 | 1,133,128,887 | | |
| 12/31/2008 | 7,587,074 | 7,807,838 | 0 | 0 | 4,181,115 | 0 | 0 | 46,888,227 | 46,888,227 | 46,888,227 | 152,129,878 | 85,647,170 | 0 | 81,744,072 | 0 | 471,690,812 | 0 | 61,161,278 | 611,690,812 | 611,690,812 | 1,180,720,300 | 0 | 1,180,720,300 | | |
| 12/31/2009 | 7,871,055 | 8,026,176 | 0 | 0 | 4,808,896 | 0 | 0 | 50,652,202 | 50,652,202 | 50,652,202 | 157,047,949 | 92,791,688 | 0 | 84,806,495 | 0 | 507,049,470 | 0 | 62,264,811 | 609,284,281 | 609,284,281 | 1,239,310,553 | 0 | 1,239,310,553 | | |
| 12/31/2010 | 8,164,366 | 8,704,949 | 0 | 0 | 5,687,765 | 0 | 0 | 54,523,770 | 54,523,770 | 54,523,770 | 142,132,368 | 100,937,103 | 0 | 90,360,075 | 0 | 578,509,545 | 0 | 71,850,736 | 718,507,736 | 718,507,736 | 1,281,983,036 | 0 | 1,281,983,036 | | |
| 12/31/2011 | 8,467,368 | 9,436,267 | 0 | 0 | 6,584,037 | 0 | 0 | 59,537,384 | 59,537,384 | 59,537,384 | 147,387,614 | 109,038,226 | 0 | 102,261,452 | 0 | 631,274,324 | 0 | 77,881,616 | 778,881,616 | 778,881,616 | 1,335,626,907 | 0 | 1,335,626,907 | | |
| 12/31/2012 | 8,783,173 | 10,020,369 | 0 | 0 | 7,934,361 | 0 | 0 | 64,521,489 | 64,521,489 | 64,521,489 | 152,787,539 | 119,571,496 | 0 | 142,336,199 | 0 | 703,409,715 | 0 | 84,198,192 | 849,198,192 | 849,198,192 | 1,391,991,637 | 0 | 1,391,991,637 | | |
| 12/31/2013 | 9,102,885 | 11,085,963 | 0 | 0 | 8,566,055 | 0 | 0 | 69,904,631 | 69,904,631 | 69,904,631 | 158,323,227 | 128,005,217 | 0 | 161,179,754 | 0 | 766,304,719 | 0 | 91,432,299 | 914,322,919 | 914,322,919 | 1,450,362,766 | 0 | 1,450,362,766 | | |
| 12/31/2014 | 9,435,655 | 12,009,960 | 0 | 0 | 9,686,091 | 0 | 0 | 75,717,626 | 75,717,626 | 75,717,626 | 164,137,852 | 136,639,862 | 0 | 182,491,815 | 0 | 935,034,236 | 0 | 99,024,475 | 990,244,475 | 990,244,475 | 1,511,309,262 | 0 | 1,511,309,262 | | |
| 12/31/2015 | 9,778,994 | 13,007,495 | 0 | 0 | 10,935,495 | 0 | 0 | 81,984,796 | 81,984,796 | 81,984,796 | 170,055,629 | 151,312,493 | 0 | 205,243,104 | 0 | 1,041,354,440 | 0 | 1,072,310,668 | 1,072,310,668 | 1,072,310,668 | 1,574,764,291 | 0 | 1,574,764,291 | | |
| 12/31/2016 | 10,131,792 | 13,246,830 | 0 | 0 | 12,300,905 | 0 | 0 | 88,772,672 | 88,772,672 | 88,772,672 | 176,166,761 | 162,522,916 | 0 | 230,146,529 | 0 | 1,160,877,972 | 0 | 1,160,877,972 | 1,160,877,972 | 1,160,877,972 | 1,640,925,190 | 0 | 1,640,925,190 | | |
| 12/31/2017 | 10,496,316 | 15,248,735 | 0 | 0 | 13,791,167 | 0 | 0 | 96,000,713 | 96,000,713 | 96,000,713 | 205,038,520 | 193,259,230 | 0 | 236,986,703 | 125,690,180 | 1,256,602,246 | 0 | 1,256,602,246 | 1,256,602,246 | 1,256,602,246 | 1,700,644,048 | 0 | 1,700,644,048 | | |
| 12/31/2018 | 12,224,703 | 14,364,349 | 0 | 0 | 12,161,400 | 0 | 0 | 103,388,666 | 103,388,666 | 103,388,666 | 237,973,708 | 147,711,168 | 0 | 181,954,212 | 270,408,040 | 1,522,549,612 | 0 | 1,522,549,612 | 1,522,549,612 | 1,522,549,612 | 1,761,667,484 | 0 | 1,761,667,484 | | |
| 12/31/2019 | 14,180,367 | 19,181,962 | 0 | 0 | 14,180,367 | 0 | 0 | 111,480,367 | 111,480,367 | 111,480,367 | 274,767,689 | 144,658,200 | 0 | 146,371,447 | 344,454,165 | 1,640,623,520 | 0 | 1,640,623,520 | 1,640,623,520 | 1,640,623,520 | 1,856,487,113 | 0 | 1,856,487,113 | | |
| 12/31/2020 | 16,381,137 | 21,873,662 | 0 | 0 | 16,381,137 | 0 | 0 | 128,868,204 | 128,868,204 | 128,868,204 | 315,817,170 | 190,063,587 | 0 | 154,062,766 | 498,021,102 | 1,640,803,822 | 0 | 1,640,803,822 | 1,640,803,822 | 1,640,803,822 | 1,994,439,571 | 0 | 1,994,439,571 | | |
| 12/31/2021 | 18,625,611 | 25,717,423 | 0 | 0 | 18,625,611 | 0 | 0 | 146,248,736 | 146,248,736 | 146,248,736 | 384,608,778 | 234,754,286 | 0 | 171,168,991 | 755,642,996 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 2,149,052,218 | 0 | 2,149,052,218 | | |
| 12/31/2022 | 21,877,420 | 31,736,945 | 0 | 0 | 21,877,420 | 0 | 0 | 167,537,154 | 167,537,154 | 167,537,154 | 431,633,223 | 274,718,729 | 0 | 193,408,899 | 1,004,444,469 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 2,343,401,764 | 0 | 2,343,401,764 | | |
| 12/31/2023 | 26,166,434 | 34,665,286 | 0 | 0 | 26,166,434 | 0 | 0 | 187,793,709 | 187,793,709 | 187,793,709 | 451,226,116 | 292,666,116 | 0 | 218,162,123 | 1,251,400,000 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 2,537,752,916 | 0 | 2,537,752,916 | | |
| 12/31/2024 | 32,427,814 | 44,441,488 | 0 | 0 | 32,427,814 | 0 | 0 | 224,822,488 | 224,822,488 | 224,822,488 | 547,007,877 | 345,007,877 | 0 | 261,808,079 | 1,511,909,079 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 2,732,104,068 | 0 | 2,732,104,068 | | |
| 12/31/2025 | 40,150,902 | 53,783,380 | 0 | 0 | 40,150,902 | 0 | 0 | 274,919,314 | 274,919,314 | 274,919,314 | 671,919,021 | 400,964,444 | 0 | 328,808,191 | 1,638,114,665 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 2,926,457,210 | 0 | 2,926,457,210 | | |
| 12/31/2026 | 50,063,768 | 65,293,900 | 0 | 0 | 50,063,768 | 0 | 0 | 335,989,657 | 335,989,657 | 335,989,657 | 837,927,800 | 500,729,737 | 0 | 398,162,106 | 1,529,652,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 3,120,811,062 | 0 | 3,120,811,062 | | |
| 12/31/2027 | 62,027,971 | 81,215,144 | 0 | 0 | 62,027,971 | 0 | 0 | 414,019,314 | 414,019,314 | 414,019,314 | 1,031,948,015 | 600,811,021 | 0 | 480,611,199 | 1,312,202,955 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 3,315,163,204 | 0 | 3,315,163,204 | | |
| 12/31/2028 | 76,209,034 | 100,000,000 | 0 | 0 | 76,209,034 | 0 | 0 | 500,218,308 | 500,218,308 | 500,218,308 | 1,232,166,323 | 720,811,021 | 0 | 580,811,199 | 1,004,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 3,509,516,346 | 0 | 3,509,516,346 | | |
| 12/31/2029 | 92,817,571 | 123,000,000 | 0 | 0 | 92,817,571 | 0 | 0 | 600,218,308 | 600,218,308 | 600,218,308 | 1,432,384,646 | 830,811,021 | 0 | 680,811,199 | 1,184,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 3,703,869,488 | 0 | 3,703,869,488 | | |
| 12/31/2030 | 111,817,571 | 148,000,000 | 0 | 0 | 111,817,571 | 0 | 0 | 710,218,308 | 710,218,308 | 710,218,308 | 1,642,602,954 | 960,811,021 | 0 | 780,811,199 | 1,364,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 3,908,220,630 | 0 | 3,908,220,630 | | |
| 12/31/2031 | 133,617,571 | 178,000,000 | 0 | 0 | 133,617,571 | 0 | 0 | 830,218,308 | 830,218,308 | 830,218,308 | 1,842,821,262 | 1,100,811,021 | 0 | 880,811,199 | 1,544,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 4,113,575,772 | 0 | 4,113,575,772 | | |
| 12/31/2032 | 158,417,571 | 208,000,000 | 0 | 0 | 158,417,571 | 0 | 0 | 960,218,308 | 960,218,308 | 960,218,308 | 2,045,040,570 | 1,260,811,021 | 0 | 980,811,199 | 1,724,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 4,328,926,914 | 0 | 4,328,926,914 | | |
| 12/31/2033 | 186,217,571 | 248,000,000 | 0 | 0 | 186,217,571 | 0 | 0 | 1,090,218,308 | 1,090,218,308 | 1,090,218,308 | 2,247,258,878 | 1,440,811,021 | 0 | 1,080,811,199 | 1,904,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640,353,142 | 4,550,282,056 | 0 | 4,550,282,056 | | |
| 12/31/2034 | 217,017,571 | 298,000,000 | 0 | 0 | 217,017,571 | 0 | 0 | 1,240,218,308 | 1,240,218,308 | 1,240,218,308 | 2,449,477,186 | 1,620,811,021 | 0 | 1,180,811,199 | 2,084,344,811 | 1,640,353,142 | 0 | 1,640,353,142 | 1,640,353,142 | 1,640, | | | | | |

